

CHAPTER 136

GOVERNMENT - STATE

HOUSE BILL 22-1341

BY REPRESENTATIVE(S) Herod and McCluskie, Ransom, Exum, Ricks, Snyder, Valdez A., Garnett;
also SENATOR(S) Zenzinger and Rankin, Hansen, Buckner, Fields, Gonzales, Moreno.

AN ACT

CONCERNING MEASURES TO ENSURE THAT THE MARIJUANA TAX CASH FUND IS IN BALANCE.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 22-43.7-104, **amend** (2)(g) as follows:

22-43.7-104. Public school capital construction assistance fund - creation - crediting of money to fund - use of fund - emergency reserve - creation - reserve account - creation and use. (2) (g) The assistance fund includes one hundred million dollars, which the state treasurer is required to transfer from the marijuana tax cash fund created in section 39-28.8-501 (1), ~~OVER THREE FISCAL YEARS BEGINNING~~ on June 1, 2022, pursuant to section 39-28.8-501 (4.8).

SECTION 2. In Colorado Revised Statutes, 39-28.8-501, **amend** (2)(b)(IV) introductory portion, (4.8), and (5) as follows:

39-28.8-501. Marijuana tax cash fund - creation - distribution - legislative declaration - repeal. (2) (b) (IV) Subject to the limitation in subsection (5) of this section, the general assembly may annually appropriate any money in the fund ~~for any fiscal year following the fiscal year in which it was received by the state~~ for the following purposes:

(4.8) ~~On June 1, 2022,~~ The state treasurer shall transfer ~~one hundred million dollars~~ from the fund to the public school capital construction assistance fund created in section 22-43.7-104:

(a) FIFTY MILLION DOLLARS ON JUNE 1, 2022;

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

(b) THIRTY MILLION DOLLARS ON JUNE 1, 2023; AND

(c) TWENTY MILLION DOLLARS ON JUNE 1, 2024.

(5)(a) IN ORDER TO CREATE A RESERVE WITHIN THE FUND THAT IS AVAILABLE FOR EXPENDITURES IF ACTUAL REVENUE IS LESS THAN ANTICIPATED REVENUE, ~~the total amount that the general assembly appropriates from the fund for a state fiscal year shall not exceed ninety-three and one-half percent of an amount equal to the beginning balance of the fund plus any money credited or transferred to the fund during the state fiscal year~~ THE AMOUNT THAT, BASED ON THE MOST RECENT ESTIMATE AVAILABLE, WOULD CAUSE THE PORTION OF THE MONEY IN THE FUND THAT IS NOT APPROPRIATED FOR THE STATE FISCAL YEAR TO BE LESS THAN FIFTEEN PERCENT OF THE TOTAL AMOUNT APPROPRIATED FROM THE FUND FOR THE STATE FISCAL YEAR.

(b) FOR PURPOSES OF CALCULATING THE RESERVE SET FORTH IN SUBSECTION (5)(a) OF THIS SECTION:

(I) THE MOST RECENT ESTIMATE AVAILABLE IS AS OF THE DATE OF THE INTRODUCTION OF THE BILL THAT APPROPRIATES MONEY FROM THE FUND; AND

(II) ANY PORTION OF THE FUND THAT IS DESIGNATED TO CONSTITUTE PART OF THE STATE EMERGENCY RESERVE FOR THE STATE FISCAL YEAR IS EXCLUDED FROM THE RESERVE AMOUNT.

SECTION 3. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety.

Approved: April 25, 2022